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29498-B
RECORDATION NO. FILED

MAY 25 '11 -3 1 0 PM

SURFACE TRANSPORTATION BOARD

May 25, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S W.
Washington, D C 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Termination of Lease, dated as of April 1, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the documents previously filed with the Board under Recordation Numbers 29498 and 29498-A

The name and address of the party to the enclosed document are:

Lessor: Compass Rail VIII Corporation
750 Battery Street, Suite 430
San Francisco, CA 94111

[Lessee: Excel Railcar Corporation
Centera Lakes Office Campus
28367 Davis Parkway, Suite 300
Warrenville, IL 60555]

Section Chief
May 25, 2011
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A description of the railroad equipment covered by the enclosed document is:

4 covered hopper railcars: CMPX 251050, 251101, 251134 and 251139.

A short summary of the document to appear in the index is:

Memorandum of Termination of Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,


✓ Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF TERMINATION OF LEASE

MAY 25 '11 -3 1 0 PM

As of April 1, 2011

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF TERMINATION OF LEASE is intended to evidence the termination of that certain Schedule No. 1 dated August 3, 2010 to the Master Railcar Lease dated as of August 3, 2010, between COMPASS RAIL VIII CORPORATION as Lessor ("Lessor") and EXCEL RAILCAR CORPORATION as Lessee ("Lessee").

Pursuant to the Lease, Lessor has leased to Lessee the railcars specified on Schedule 1 hereto (the "Railcars"). Documents regarding the Railcars have been previously filed with the United States Department of Transportation Surface Transportation Board ("STB") under Recordation No. 29498 and 29498-A. The Lease has expired in accordance with its terms.

This Memorandum of Termination of Lease is executed for the purpose of releasing any and all railcars from the Lease and any amendments thereto and is without prejudice to any other continuing rights and obligations of the parties under the Lease and any amendments thereto. This Memorandum of Lease is entered into for the purpose of satisfying the requirements of recordation with the STB under 49 U.S.C Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Lessor has caused this Memorandum of Termination of Lease to be duly executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

Lessor:

Compass Rail VIII Corporation

By: Stephen C. Bieneman
Title: President

I hereby certify under the pains and penalty of perjury that I hold the title and office at Compass Rail VIII Corporation specified above under my name, that this Memorandum of Termination of Lease was signed on behalf of Compass Rail VIII Corporation by authority of its Board of Directors and that the execution of this instrument is the free act and deed of Compass Rail VIII Corporation. I declare under the penalty of perjury under the laws of the United States that the foregoing is true and correct.

Signature Stephen C. Bieneman
Name Stephen C. Bieneman
Dated May 25, 2011

**Schedule I to
Memorandum of Termination of Lease**

The Railcars:

Four (4) 100-ton 4600 cfc covered hopper cars with 30" circular hatches and 13" X 42" gravity outlet gates bearing car marks and numbers CMPX 251050, 251101, 251134, 251139.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 5/25/11



Robert W. Alvord